

statistical bulletin



march 1977
vol. 36 no. 3

Securities and Exchange Commission
Washington, D. C. 20549

MARCH 1977

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The SEC has prepared a magnetic tape record covering New Securities Registrations and Offerings Statistics (ROS file). The file contains a record of all securities registered under the 1933 Act and offerings exempt under Regulation A. The tape record of these statistics has been provided to the National Archives and Records Service of the General Service Administration and copies are available for purchase from that Agency. Each copy of the file contains all records beginning with January 1970. It will be updated quarterly. The file is organized by individual security registrations and each record contains a possible 53 entries. The individual record contains variables used to identify the issuer by size, industry, age, income, as well as other classifications. Each security issue is identified in detail and the dollar amounts involved are distributed by method of offering, by primary and secondary accounts, and by the cash sale or other purposes of the registration. Available CUSIP numbers have been included for each security. Where more than one security is included in a unit offering, a separate record for each security is provided. Copies of the file and related documentation may be obtained on a single reel of nine track 800 BPI IBM EBCDIC tape by ordering from the Machine Readable Archives Division, National Archives and Records Service, Washington, D.C. 20408. The cost per copy is \$60 (price subject to change) payable to the General Services Administration. Shipment will be made within two weeks of receipt of order. In ordering, refer to item number NN 373-207.

OVER-THE-COUNTER TRANSACTIONS IN COMMON STOCKS LISTED ON THE NEW YORK STOCK EXCHANGE

THIRD MARKET SALES COMPARED WITH EXCHANGE SALES

	Quarterly Data				Annual Data			
	JULY		APRIL		1975		1974	
	No. of Shares (000)	Value (\$000)	No. of Shares (000)	Value (\$000)	No. of Shares (000)	Value (\$000)	No. of Shares (000)	Value (\$000)
Total Over-the-Counter Sales	44,232	1,718,158	50,686	2,038,314	228,273	7,909,950	203,384	6,959,721
Total Sales on the New York Stock Exchange	1,219,031	37,105,224	1,233,508	37,618,437	4,942,562	131,009,217	32,821,942	99,178,308
Ratio of Over-the-Counter Sales to Exchange Sales (%)	3.6	4.6	4.1	5.4	4.6	6.0	5.3	7.0

THIRD MARKET SALES COMPARED WITH EXCHANGE SALES IN THE SAME STOCK

THIRD MARKET SALES AS PERCENT OF TOTAL NYSE AND O-T-C SALES (For All Third Market Stocks in the Quarter)	Quarterly Data			
	JULY		APRIL	
	No. of Stocks	% of Total No.	No. of Stocks	% of Total No.
Over 25.0	4	0.4	3	0.4
20.1 - 25.0	3	0.3	2	0.2
15.1 - 20.0	8	0.8	5	1.0
10.1 - 15.0	65	7.2	47	6.4
5.1 - 10.0	160	17.8	153	21.0
2.6 - 5.0	163	18.3	152	20.0
2.5 or less	495	55.2	377	51.0
Total No. of Third Market Stocks	898	100.0	739	100.0

THIRD MARKET SALES CLASSIFIED BY INDUSTRY OF ISSUER

TYPE OF INDUSTRY OF ISSUER	Quarterly Data				Annual Data			
	JULY		APRIL		1975		1974	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
NUMBER OF STOCKS 1/								
Industrials	742	82.6	605	82.0	797	80.0	653	73.9
Railroads	6	0.7	6	0.8	10	1.0	15	1.7
Utilities (including communications)	275	30.6	82	11.0	106	11.0	112	12.7
Finance, Insurance and Real Estate	55	6.1	46	6.2	85	8.0	103	11.7
Total No. of Third Market Stocks	898	100.0	739	100.0	998	100.0	883	100.0
NUMBER OF SHARES (000)								
Industrials	35,494	80.2	40,363	80.0	184,276	80.7	154,015	75.7
Railroads	275	0.6	642	1.3	1,427	1.0	1,675	0.8
Utilities (including communications)	6,049	13.7	5,949	11.7	26,960	11.5	28,491	14.0
Finance, Insurance and Real Estate	2,412	5.5	3,731	7.0	15,620	6.8	19,201	9.5
Total Third Market Sales	44,230	100.0	50,685	100.0	228,283	100.0	203,382	100.0

1/ The annual figures represent the average number of stocks per quarter.

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MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES (Data in Thousands), includes odd-lots

	January 1977	Total Market Value		Stocks		Options (1)		Warrants		Rights	
		\$ value	Shares	\$ value	Shares	\$ value	Contracts	\$ value	Units	\$ value	Units
REGISTERED STOCK EXCHANGES											
American		1,100,328	389,992	67,836	198,244	989		12,592	2,730	+	+
Boston		131,195	131,195	4,625	0	0		+	0	0	0
Chicago Option		313,993	0	0	313,993	2,117		0	0	0	0
Cincinnati		145,496	145,496	4,534	0	0		0	0	0	0
* Midwest		759,435	753,435	23,059	5,976	33		0	0	0	0
New York		14,542,559	14,525,713	509,466	0	0		0	0	0	0
* Pacific		765,651	719,479	27,174	45,455	113		16,217	2,532	624	5,686
* Philadelphia		310,053	269,632	8,626	39,847	182		716	323	13	13
* Intermountain		30	30	332	0	0		503	51	25	279
* Spokane		332	332	1,576	0	0		0	0	0	0
EXEMPTED STOCK EXCHANGES											
* HONOLULU		14	14	2	0	0		0	0	0	0
LATEST 13 MONTHS (2)											
1976 January		19,759,030	13,470,270	689,017	1,269,979	2,588		13,576	5,575	206	377
1976 February		21,766,504	20,428,229	795,286	1,308,357	2,887		29,779	7,452	139	747
1976 March		21,917,254	20,692,593	794,148	1,162,491	2,672		56,937	4,750	5,232	22,382
1976 April		16,837,861	15,954,133	559,743	916,044	2,502		17,671	5,241	8	13
1976 May		14,298,394	13,669,707	465,401	614,333	1,961		14,916	3,334	38	31
1976 June		16,002,808	14,904,355	522,257	1,083,713	2,773		14,710	3,909	30	57
1976 July		17,389,849	16,392,088	563,558	977,748	2,786		19,157	4,401	856	5,451
1976 August		13,649,060	12,941,662	449,733	692,266	2,168		14,562	3,672	570	3,949
1976 September		15,662,253	14,615,768	500,085	1,032,098	2,795		14,289	3,054	103	382
1976 October		15,977,881	15,157,910	507,402	807,691	2,747		11,836	3,137	443	2,364
1976 November		13,793,708	12,983,402	503,923	797,843	2,519		12,460	3,448	3	17
1976 December		19,853,447	18,753,551	685,107	1,071,659	3,032		23,231	5,618	6	24
1977 January		18,570,126	17,435,932	647,278	1,103,515	3,433		30,027	5,651	651	5,978

(1) Option data prior to February, 1976 reports CBOE data only and will be revised when trading data on other exchanges becomes available.

(2) Excludes exempted stock exchanges.

(SEE EXPLANATORY NOTES)

EXPLANATORY NOTES

Market Value and Volume of Sales on Registered and Exempted Securities Exchanges

The data presented in this table are of two types depending upon the method of aggregation used by each exchange. Reports of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearances occur for the most part within five days of the execution of a trade. Reports for other exchanges cover transactions effected on trade dates falling within the report month. The variance introduced by these two different methods of aggregating the data is not considered to be significant and accordingly all registered exchanges are aggregated and reported in monthly summaries.

Stock data include voting trust certificates, certificates of deposit for stocks, American Depository Receipts for stocks and Option exercises.

Warrants data includes trading in rights for all periods prior to January, 1972.

ROUND-LOT VOLUME ON THE AMERICAN STOCK EXCHANGE BY MEMBERS & OTHERS: January 1977
(in Shares and Warrants)

Date	Day	Total Sales		Volume of Specialists in Stocks in Which They are Registered				Other Dealer Volume Initiated on the Floor			
		Total	Short	Purchases	Total	Short		Purchases	Total	Short	
		*****	*****	*****	*****	*****		*****	*****	*****	*****
3	Mon	2,884,255	72,300	279,075	493,890	40,900		7,500	20,750	1,950	
4	Tue	3,144,685	116,200	353,580	455,365	65,550		12,000	17,100	7,200	
5	Wed	2,923,410	79,610	309,480	372,510	38,800		8,650	34,800	11,300	
6	Thu	2,832,860	60,200	327,650	436,110	26,310		7,100	13,800	3,700	
7	Fri	3,504,750	82,800	372,500	426,260	35,700		10,900	8,800	3,900	
10	Mon	2,852,132	103,175	285,330	347,550	46,575		3,800	7,600	400	
11	Tue	3,289,595	115,600	384,220	409,145	71,900		7,900	12,700	7,400	
12	Wed	2,911,245	75,800	373,415	369,790	40,960		12,500	17,600	4,600	
13	Thu	4,166,170	146,000	466,720	561,050	69,650		8,500	24,900	16,000	
14	Fri	3,851,025	144,500	428,175	511,400	73,770		15,300	35,200	7,200	
17	Mon	3,162,975	119,300	396,400	429,075	55,100		15,900	23,200	5,100	
18	Tue	3,914,480	167,980	480,840	465,515	82,980		45,400	36,700	26,300	
19	Wed	4,019,830	130,767	499,645	512,040	66,630		47,800	36,551	13,200	
20	Thu	4,057,115	106,050	460,020	461,480	56,150		34,500	38,900	7,000	
21	Fri	3,200,175	82,166	419,240	416,265	64,325		10,300	21,100	6,200	
24	Mon	2,897,250	122,500	360,290	386,025	58,075		10,400	16,500	6,600	
25	Tue	3,244,660	90,950	389,800	409,975	49,000		21,200	25,500	12,800	
26	Wed	3,451,405	94,450	431,785	408,300	43,650		22,900	24,200	7,000	
27	Thu	2,999,475	110,600	378,655	356,820	38,050		24,300	30,300	14,600	
28	Fri	2,683,185	100,240	354,060	308,465	21,340		9,600	11,600	6,700	
31	Mon	2,623,710	86,400	279,590	311,680	21,150		27,400	23,600	7,200	
Total		68,664,407	2,214,462	8,030,870	8,842,690	1,066,465		369,850	480,401	176,150	
Daily Average		3,265,733	105,450	382,422	421,080	50,784		17,611	22,876	8,368	

(Continued)

ROUND-LOT VOLUME ON THE AMERICAN STOCK EXCHANGE BY MEMBERS & OTHERS: January 1977
(In Shares and Warrants)

Date	Day	Member Volume		Volume	
		Initiated Off the Floor		For Accounts of Non-Members	
		Purchases	Sales	Purchases	Sales
****	*****	*****	*****	*****	*****
		Total	Short	Total	Short
		*****	*****	*****	*****
3	Mon	151,303	6,500	2,446,377	2,183,595
4	Tue	171,250	25,200	2,607,855	2,505,910
5	Wed	194,305	8,300	2,410,975	2,330,343
6	Thu	172,206	8,300	2,375,904	2,307,741
7	Fri	160,900	18,500	2,960,450	2,896,470
10	Mon	113,950	18,100	2,449,052	2,332,652
11	Tue	181,600	10,700	2,715,875	2,627,870
12	Wed	183,170	8,500	2,342,160	2,387,905
13	Thu	322,900	18,500	3,368,050	3,304,070
14	Fri	170,650	30,100	3,236,900	2,990,195
17	Mon	152,100	19,800	2,598,575	2,528,290
18	Tue	218,900	17,200	3,169,340	3,178,565
19	Wed	318,300	8,630	3,154,085	3,128,059
20	Thu	283,600	5,300	3,278,995	3,296,135
21	Fri	200,800	8,700	2,563,835	1,931,350
24	Mon	126,260	16,000	2,400,300	2,284,925
25	Tue	198,500	11,500	2,635,180	2,537,155
26	Wed	176,928	5,600	2,819,792	2,790,185
27	Thu	191,025	28,300	2,405,495	2,415,670
28	Fri	198,500	41,700	2,121,025	2,175,420
31	Mon	197,000	12,900	2,119,320	2,114,030
Total		4,084,147	328,330	56,179,540	54,246,535
Daily Average		194,483	15,634	2,675,216	2,583,168
					643,517
					30,643

ROUND-LOT SHARE VOLUME ON THE NEW YORK STOCK EXCHANGE BY MEMBERS & OTHERS: January 1977
(in Shares and Warrants)

Date ***	Day *****	Other Member Volume Initiated on the Floor				Member Volume Initiated off the Floor				Volume for Accounts of Non-Members			
		Purchases *****	Total *****	Sales *****	Short *****	Purchases *****	Total *****	Sales *****	Short *****	Purchases *****	Total *****	Sales *****	Short *****
3	Mon	112,800	100,200	4,800		2,421,625	2,240,118	473,400		16,324,385	16,186,742	184,410	
4	Tue	101,300	135,100	6,900		2,765,140	2,764,463	679,400		17,273,320	17,150,447	251,800	
5	Wed	196,000	148,130	11,900		2,762,828	2,710,754	466,150		19,005,802	19,622,946	518,850	
6	Thu	99,100	146,200	13,300		2,592,854	2,811,777	696,700		18,484,006	17,935,903	219,100	
7	Fri	100,400	98,800	11,600		2,236,695	2,527,600	649,000		17,187,685	16,394,820	289,280	
10	Mon	107,500	101,400	18,300		2,022,270	2,449,196	467,800		16,573,020	15,770,974	235,700	
11	Tue	148,300	183,300	14,700		2,584,554	2,672,177	509,350		18,860,746	18,852,623	226,600	
12	Wed	134,300	187,400	39,800		2,054,490	2,015,988	375,400		17,889,720	18,085,352	264,500	
13	Thu	105,200	154,000	24,100		2,596,662	2,780,092	595,300		19,898,528	18,747,058	313,600	
14	Fri	141,600	139,300	20,200		2,252,100	2,758,250	596,700		19,535,100	18,690,540	261,150	
17	Mon	62,000	179,400	21,700		1,835,242	1,958,635	552,150		16,853,568	16,390,805	290,280	
18	Tue	119,200	161,600	39,700		2,723,369	2,490,887	499,570		18,974,041	19,013,343	288,650	
19	Wed	195,100	175,500	29,700		2,928,551	2,939,262	786,600		20,923,819	20,785,968	395,710	
20	Thu	155,300	171,700	27,500		2,594,100	3,461,750	795,800		20,682,430	19,870,120	352,370	
21	Fri	133,600	112,200	4,500		2,239,432	2,934,990	674,220		18,809,208	18,147,270	248,400	
24	Mon	65,700	111,300	3,800		2,019,971	2,209,068	398,720		18,262,309	17,817,332	312,180	
25	Tue	118,100	140,300	15,200		2,572,650	2,776,166	584,770		20,788,220	20,464,884	346,120	
26	Wed	180,900	165,600	36,000		2,769,546	2,438,201	484,300		21,629,784	22,285,619	277,400	
27	Thu	175,400	132,700	18,500		2,181,492	2,804,940	465,180		19,262,388	18,701,580	371,280	
28	Fri	109,800	131,700	19,100		2,418,410	2,500,999	504,740		17,457,370	17,343,391	369,700	
31	Mon	129,800	121,100	11,100		2,705,870	2,367,390	447,200		17,357,610	17,804,120	291,340	
Total		2,691,400	2,996,930	392,400		51,277,851	54,612,703	11,702,450		391,833,159	386,061,837	6,308,420	
Daily Average		128,161	142,710	18,685		2,441,802	2,600,604	557,259		18,658,721	18,383,897	300,400	

ROUND-LOT SHARE VOLUME ON THE NEW YORK STOCK EXCHANGE BY MEMBERS & OTHERS: January 1977
(In Shares and Warrants)

		Total Sales		Purchases		Sales	
		Volume of Specialists In Stocks in Which They are Registered 1/		In Stocks in Which They are Registered 1/		In Stocks in Which They are Registered 1/	
Date	Day	Total	Short	Total	Short	Total	Short
****	*****	*****	*****	*****	*****	*****	*****
3	Mon	21,407,790	1,326,090	2,548,980	2,880,730	663,480	
4	Tue	22,882,410	1,509,920	2,742,650	2,832,400	571,820	
5	Wed	25,144,000	1,493,830	3,179,370	2,662,170	496,930	
6	Thu	24,036,390	1,545,240	2,860,430	3,142,510	616,140	
7	Fri	21,854,360	1,569,160	2,329,580	2,833,140	619,280	
10	Mon	20,956,390	1,458,170	2,253,600	2,634,820	736,370	
11	Tue	24,247,930	1,339,970	2,654,330	2,539,830	589,320	
12	Wed	22,798,560	1,230,050	2,720,050	2,509,820	550,350	
13	Thu	24,900,660	1,648,470	2,500,270	3,219,510	715,470	
14	Fri	24,569,990	1,660,240	2,641,190	2,981,900	782,190	
17	Mon	21,136,840	1,600,730	2,385,930	2,608,000	736,600	
18	Tue	24,449,520	1,679,100	2,632,910	2,783,690	851,180	
19	Wed	27,279,630	2,117,620	3,232,160	3,378,900	905,610	
20	Thu	26,633,610	2,053,440	3,201,780	3,130,040	877,770	
21	Fri	23,993,680	1,661,690	2,811,440	2,799,220	734,570	
24	Mon	22,974,810	1,441,660	2,626,830	2,837,110	726,960	
25	Tue	26,440,960	1,669,030	2,961,990	3,059,610	722,940	
26	Wed	27,926,800	1,488,410	3,346,570	3,037,380	690,710	
27	Thu	24,453,200	1,480,980	2,833,920	2,813,980	626,020	
28	Fri	22,775,530	1,544,900	2,789,950	2,799,440	651,360	
31	Mon	23,014,300	1,342,940	2,821,020	2,721,690	593,300	
Total		503,877,360	32,861,640	58,074,950	60,205,890	14,458,370	
Daily Average		23,994,160	1,554,840	2,765,473	2,866,947	688,493	

1/ Beginning May 24, 1976 Specialist began handling odd-lot transactions in their specialty stocks. Data since then are not comparable to previous periods because of offsetting round-lot transactions to facilitate their odd-lot activity.

(Continued)

ODD-Lot Market Value by Market: January 1977 (Exchange listed stocks)

American				Boston				Cincinnati				Midwest 1/			
Date	Day	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales		
3	Mon	397,955	440,046	193,035	312,670	208,164	424,183	1,336,890		1,336,890					
4	Tue	630,155	644,121	120,558	260,083	212,666	431,087	1,346,175		1,346,175					
5	Wed	537,033	460,761	211,873	372,398	245,589	321,035	1,144,970		1,144,970					
6	Thu	385,111	503,080	113,896	336,698	333,011	351,726	1,220,334		1,220,334					
7	Fri	423,432	400,191	196,837	155,062	148,672	230,096	1,022,199		1,022,199					
10	Mon	398,244	409,306	159,342	124,942	198,685	364,559	1,108,675		1,108,675					
11	Tue	473,090	437,949	142,523	230,193	285,691	382,077	1,166,900		1,166,900					
12	Wed	621,556	667,892	126,923	217,249	235,415	325,905	1,012,140		1,012,140					
13	Thu	735,600	502,553	146,033	180,723	230,136	326,305	1,087,913		1,087,913					
14	Fri	432,759	571,156	134,857	228,920	333,525	338,455	1,027,913		1,027,913					
17	Mon	413,012	602,902	202,858	333,242	366,899	374,887	1,059,942		1,059,942					
18	Tue	723,840	622,328	155,579	256,095	284,972	312,553	1,039,942		1,039,942					
19	Wed	511,278	933,206	159,164	271,802	280,359	363,927	1,087,937		1,087,937					
20	Thu	529,679	529,543	170,418	437,349	221,870	399,521	1,063,816		1,063,816					
21	Fri	466,744	569,378	140,519	331,458	337,363	478,367	1,520,927		1,520,927					
24	Mon	537,036	608,244	226,241	335,419	233,599	528,022	1,521,529		1,521,529					
25	Tue	440,065	500,357	136,748	285,650	273,217	538,653	1,414,388		1,414,388					
26	Wed	354,239	597,628	179,366	275,636	270,255	444,192	1,171,020		1,171,020					
27	Thu	379,538	588,020	211,971	192,170	291,532	405,379	1,203,971		1,203,971					
28	Fri	287,678	543,178	192,998	272,179	155,448	326,839	829,522		829,522					
31	Mon	337,634	493,090	152,839	232,718	248,469	469,133	1,178,784		1,178,784					
***	Total	9,994,547	11,685,137	3,468,891	5,642,656	5,312,221	8,165,591	24,112,208		24,112,208					

Third Market (OTC) 2/

Philadelphia

Purchases

Sales

Purchases

Sales

Purchases

Sales

Date	Day	Purchases	Sales	Purchases	Sales	Purchases	Sales
3	Mon	5,175,120	10,031,100	536,701	1,382,141	447,046	897,862
4	Tue	6,677,391	12,016,489	694,347	1,499,944	505,842	979,072
5	Wed	6,512,371	10,824,596	648,488	1,355,462	508,067	1,003,948
6	Thu	6,351,538	10,678,114	583,366	1,385,605	448,288	774,962
7	Fri	5,893,444	9,239,587	610,675	1,240,176	474,205	698,684
10	Mon	7,215,547	9,204,441	768,252	1,101,406	493,399	744,056
11	Tue	6,759,570	10,203,489	609,484	1,235,246	535,445	798,375
12	Wed	5,832,019	9,877,391	662,827	1,235,246	371,197	834,503
13	Thu	6,364,234	9,662,285	576,347	1,068,787	470,884	831,521
14	Fri	7,429,410	9,372,948	769,660	1,221,687	465,394	777,521
17	Mon	11,200,405	10,540,080	810,652	1,372,012	914,058	657,016
18	Tue	8,511,373	10,293,660	783,074	1,321,126	603,477	743,909
19	Wed	8,988,749	10,815,865	882,402	1,319,820	647,678	819,447
20	Thu	8,507,826	10,207,259	825,613	1,947,429	721,359	704,818
21	Fri	7,540,722	10,137,112	842,714	1,522,507	629,409	730,908
24	Mon	8,438,679	11,303,801	850,525	1,522,507	607,619	1,011,668
25	Tue	8,269,298	11,968,641	821,524	1,431,128	650,115	870,236
26	Wed	7,991,249	11,344,794	845,504	1,551,724	594,684	802,571
27	Thu	7,150,755	10,821,003	734,512	1,329,614	575,278	779,556
28	Fri	6,528,824	9,632,928	744,904	1,319,265	432,155	725,114
31	Mon	6,383,124	11,594,602	712,962	1,577,625	476,033	918,622
***	Total	153,770,948	221,829,554	15,114,333	26,124,245	11,830,642	17,104,469

59,192,904

76,518,237

Purchase-Sale data separately unavailable for Midwest Stock Exchange. Data are total odd-lot volume; i.e. purchases and sales combined.

Consists of trading in listed stocks by Merrill Lynch, Weeden & Company and Dean-Witter.

As of March 15, 1976, the average price of Merrill Lynch's odd-lot transactions in Ameri-

listed stocks is used to estimate the market value of all odd-lot purchases and sales on the American Stock Exchange.

1/ Purchase-Sale data separately unavailable for Midwest Stock Exchange. Data are total odd-lot

volume, i.e., purchases and sales combined.

2/ Consists of trading in listed stocks by Merrill Lynch, Weeden & Company and Dean-Witter.

3/ After March 15, 1976, the average price of Merrill Lynch odd-lot transactions in Amex-
listed stocks is used to estimate the market value of all odd-lot purchases and sales on the
American Stock Exchange.

DAILY VOLUME IN NYSE-LISTED STOCKS BY MARKET: FEBRUARY, 1977

(Data in Thousands, Current Month Preliminary)

Date	Day	New York	Midwest	Pacific	NASD	Phila.	Boston	American	Cincinnati	Instinet	Total
****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
1	Tue	23,700	977	825	1,216	341	159	2	253	17	27,490
2	Wed	25,700	911	1,026	1,404	454	172	1	225	13	29,906
3	Thu	23,790	1,060	901	1,330	347	180	4	271	24	27,907
4	Fri	23,130	844	906	1,107	398	105	6	263	15	26,774
7	Mon	20,700	802	740	869	283	133	1	174	15	23,717
8	Tue	22,040	935	887	1,255	378	206	3	193	16	27,913
9	Wed	22,540	1,196	912	1,215	319	135	3	278	43	27,649
10	Thu	22,340	1,009	901	1,142	283	167	2	231	15	26,090
11	Fri	20,510	1,386	783	1,282	258	171	1	187	21	24,599
14	Mon	19,230	1,054	765	846	269	101	2	194	5	22,466
15	Tue	21,620	1,017	898	1,105	282	180	1	237	31	25,371
16	Wed	23,430	1,083	1,030	1,102	264	239	8	208	18	27,382
17	Thu	19,040	1,027	830	778	283	169	10	198	44	22,379
18	Fri	18,040	873	876	1,076	283	169	2	178	32	21,529
21	Mon				*****	*****	*****	*****	*****	*****	*****
22	Tue	17,730	710	647	807	220	124	3	191	17	20,449
23	Wed	18,240	861	845	969	264	213	2	156	22	21,572
24	Thu	19,730	1,196	1,168	760	259	165	2	186	11	23,477
25	Fri	17,610	910	878	804	251	140	3	130	17	20,743
28	Mon	16,220	894	675	702	196	141	2	161	5	18,996
***** Exchange Helicay *****											
***** Daily Average *****											
1976	Feb	22,820	1,056	933	1,144	327	175	0	206	21	26,689
1976	Mar	23,069	1,124	847	1,157	376	205	0	83	38	26,914
1976	Apr	18,679	881	751	1,036	301	178	0	72	20	21,931
1976	May	17,795	896	721	1,045	294	143	0	92	19	21,011
1976	Jun	18,692	957	796	1,055	302	192	0	100	22	22,225
1976	Jul	18,750	956	791	970	287	174	0	111	11	22,054
1976	Aug	15,758	820	640	815	248	137	9	113	15	18,559
1976	Sep	19,750	1,036	789	998	308	187	3	166	18	23,258
1976	Oct	17,209	883	707	1,041	280	146	14	149	19	20,452
1976	Nov	19,051	864	805	850	277	154	6	160	26	22,295
1976	Dec	27,267	1,216	1,090	1,179	363	181	14	236	14	31,564
1977	Jan	23,886	1,117	991	1,121	330	159	5	215	27	27,857
1977	Feb	20,970	966	868	1,040	296	161	3	201	20	24,547

VOLATILITY AND LIQUIDITY OF NYSE LISTED STOCKS

1973 - 1977

Year	January	February	March	April	May	June	July	August	Sept.	October	November	December
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Part A: Aggregate Volatility
Standard & Poors 500 Stock Index

1973	0.47	1.15	1.34	1.11	1.72	2.05	1.02	0.99	1.01	0.81	1.92	3.16
1974	2.02	1.03	1.35	1.47	1.09	1.48	2.07	2.20	3.04	2.58	1.70	1.67
1975	1.84	1.36	1.65	1.62	1.62	0.82	0.97	1.64	1.44	1.25	0.70	1.12
1976	1.65	1.26	1.17	1.01	1.11	0.78	0.73	0.95	0.75	1.38	1.28	0.76
1977	0.89	0.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Part B: Aggregate Liquidity
Standard & Poors 500 Stock Index

1973	4.61	4.13	4.04	3.98	3.73	3.77	3.68	4.09	4.28	4.16	3.70	3.53
1974	3.72	3.51	3.94	3.88	3.83	3.68	3.48	3.47	3.26	3.28	3.59	3.54
1975	3.77	3.56	3.84	3.92	4.07	4.19	4.29	3.73	3.76	3.90	4.24	4.06
1976	4.28	4.34	4.27	4.24	4.20	4.29	4.54	4.28	4.31	4.07	4.12	4.66
1977	4.54	4.70										

(See Explanatory Notes)

EXPLANATORY NOTES

Aggregate Volatility and Liquidity Measure for NYSE Listed Stocks

Aggregate volatility of NYSE listed stocks refer to the extent to which stock prices change on a day-to-day basis.

Aggregate monthly price volatility is reflected in a dispersion measure of day-to-day percent change in the Standard and Poor's Composite Index; the S & P 500 was chosen because of its breadth and historical coverage enabling a review of volatility back to 1928. The day-to-day percent changes for any interval when ranked from low to high are divided into four "equal" groups by the First, Second and Third quartiles. The difference between the Third and First quartiles, a widely used measure of dispersion and always a positive number, is the interquartile range. The interquartile range—which is the measure of volatility—is not sensitive to the magnitude of monthly extremes but will indicate shifts in the frequency or relative number of large day-to-day changes. These attributes filter out the impact of short-term shocks and enable identification of months characterized by relatively high price volatility.

A more detailed description of the statistical approaches used by the SEC staff in developing this measure of NYSE volatility is available from Raymond Marcotte of the SEC's Directorate of Economic and Policy Research in a staff paper entitled Analysis of the Impact of Competitive Commission Rates on Aggregate Price Volatility of NYSE Stock.

Aggregate liquidity refers to the responsiveness of stock price changes to transaction demand. If the stock price movements are highly insensitive to volume traded, then the market is considered liquid. Conversely if stock price changes are highly responsive to volume traded, then the market is considered illiquid.

The liquidity index is computed by comparing daily price changes for Standard and Poor's Composite Index to the daily turnover of NYSE shares outstanding. For every trading day during the month the natural logarithm of the price relative is computed. Then the daily turnover rate is computed—the ratio of share volume to shares outstanding. Finally, the square of the log price relative is divided by the turnover rate, and this quantity averaged over the entire month. This average, recorded on an inverted logarithmic scale, is the monthly estimate of liquidity.

A detailed description of the statistical model which yields these estimates of liquidity is available from Peter Martin of the Securities and Exchange Commission, Directorate of Economic and Policy Research in a staff paper entitled Analysis of the Impact of Competitive Rates on the Liquidity of NYSE Stocks.

OPTIONS (CALLS) BY EXCHANGE

[illegible]Value of Contracts traded
(\$ Millions)

	N.A.	N.A.	*	*	
1976 Jan	1,270				1,270
1976 Feb	947	334	*	*	2
1976 Mar	822	317	*	*	1,308
1976 Apr	697	198	*	*	41
1976 May	459	120	*	6	546
1976 Jun	844	193	*	8	155
1976 Jul	731	181	*	16	614
1976 Aug	528	126	*	16	1,084
1976 Sep	785	195	*	16	43
1976 Oct	605	154	*	12	817
1976 Nov	574	173	*	20	978
1976 Dec	779	215	*	20	692
1977 Jan	814	198	*	20	1,032
			*	20	55
			*	20	575
			*	24	209
			3	40	69
			6	45	1,072
					1,104
					646
					680

* Exchange was not trading in options yet.

N.A. Not available

CONTRACT VOLUME IN EXCHANGE TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Contracts)

Option Expiration Month	1976												1977	
	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Jan
1976 Jan	598													
Feb	336	253												
Apr	1,008	1,319	1,103	544										
May	199	443	412	345	271									
Jly	324	486	636	909	792	1,222	752							
Aug	73	159	177	205	288	378	377	229						
Oct	49	210	251	314	289	597	898	864	1,208	583				
Nov		16	93	126	159	201	257	303	356	319	279			
1977 Jan				59	145	271	323	401	669	1,000	1,026	1,172	780	
Feb					17	104	130	172	207	225	402	507	475	
Mar												9	16	
Apr							48	172	256	411	427	700	1,145	
May								26	99	122	186	256	341	
Jun												6	11	
Jly										33	178	270	444	
Aug											22	111	156	
Sep												1	6	
Oct													60	
Totals	2,588	2,887	2,672	2,502	1,961	2,773	2,786	2,168	2,795	2,744	2,519	3,032	3,433	

+ > ZERO BUT < 500

EXPLANATORY NOTES

An exchange traded call option provides the right to purchase 100 shares of an underlying stock at a specified price and has a maximum maturity of nine months.

The expiration date of an option is the Saturday following the third Friday of the designated month. An option series is the collective term for all options with the same expiration month.

Options expire quarterly and belong to one of three maturity cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. At any point in time, options are traded in the nearest three of the four expiration months of a cycle. Nine option series may then be traded simultaneously and ten series may be traded during a month since a new series is introduced following the expiration date.

Table M-90 reports the number and dollar value of contracts sold monthly by each exchange. Contract volume includes both primary and secondary contract sales. Long positions in options are eliminated through secondary sales, exercises, or expirations.

Table M-100 presents monthly contract sales in each option series. The month of sale is identified by the column heading and the contract sales per option series is arrayed below it.

Table M-110 reports the open interest in each option series as of the last trading day of the month. Open interest is defined as the number of contracts outstanding; that is, the number of contracts sold that have not been closed out by an offsetting transaction, nor exercised, nor expired. The month is identified by the column heading and the open interest per option series is arrayed below it.

ESTIMATED GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY INDUSTRY AND TYPE OF OFFERING
(CASH SALES IN MILLIONS OF DOLLARS)

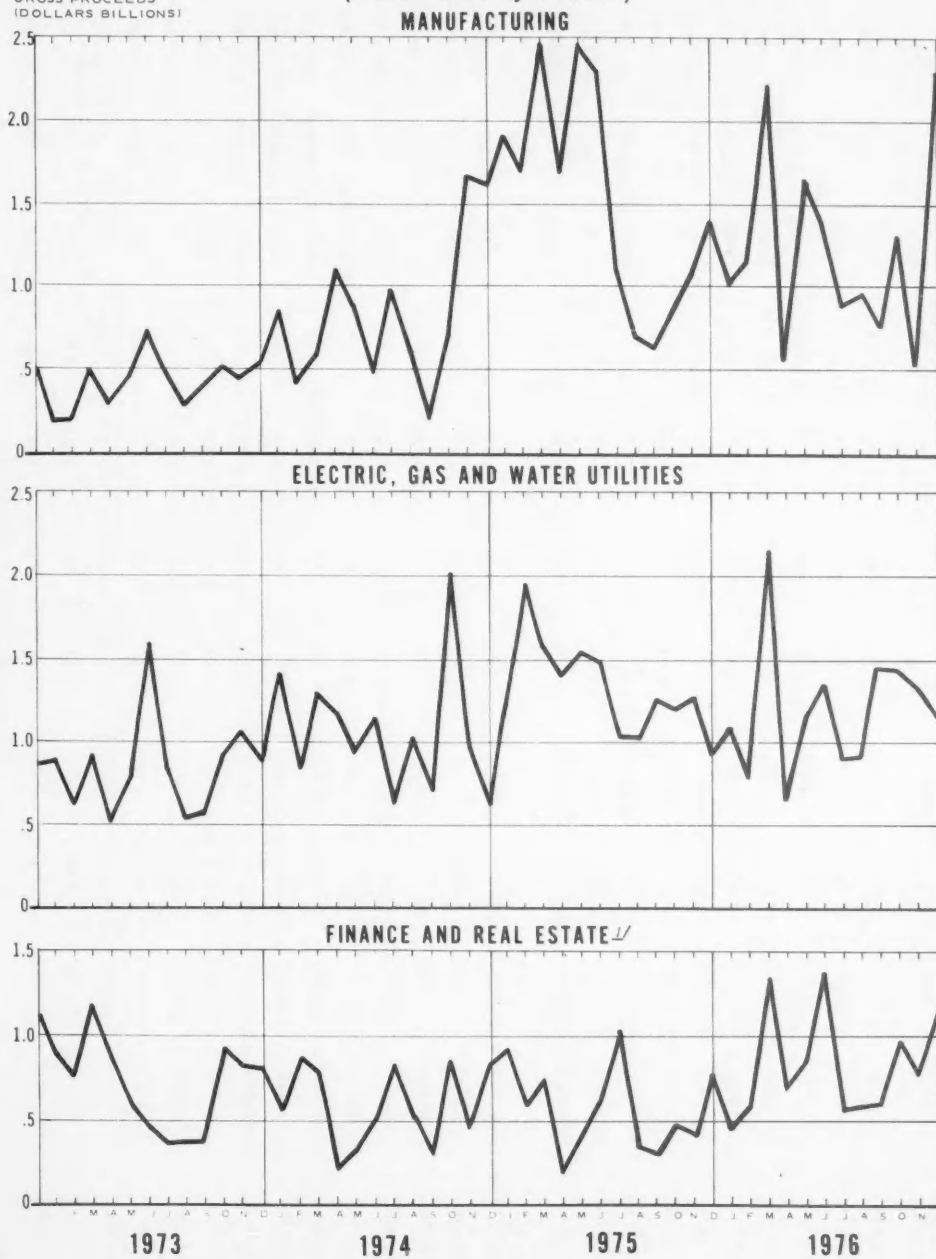
	CALENDAR YEARS 1974	LAST 12 MONTHS	DEC 1976	NOV 1976	DEC 1975	NOV 1975
ALL OFFERINGS						
CORPORATE	\$39,894	\$56,064	\$6,311	\$4,133	\$4,422	\$4,756
FOREIGN GOVT	37,727	52,537	6,062	3,314	4,247	4,032
	2,168	3,527	248	818	175	724
CORPORATE OFFERINGS, BY INDUSTRY						
MANUFACTURING	10,410	18,648	2,306	521	1,425	1,103
EXTRACTIVE	971	1,628	275	105	232	46
ELECTRIC, GAS AND WATER	12,836	15,893	1,146	1,327	902	1,275
TRANSPORTATION	1,004	2,636	462	112	278	957
COMMUNICATION	3,928	4,463	194	190	231	55
SALES AND CONSUMER FINANCE	1,377	1,011	229	17	190	15
OTHER FINANCE AND REAL ESTATE	5,400	5,829	966	737	571	486
COMMERCIAL AND OTHER	1,801	2,429	484	306	416	95
FOREIGN CORPORATE INCLD ABOVE	540	1,287	302	19	189	151
CORPORATE OFFERINGS, BY TYPE OF OFFERING						
PUBLIC ISSUES	31,028	41,759	3,154	2,116	2,415	2,389
REGISTERED 1933 ACT	30,949	41,709	3,149	2,111	2,410	2,383
REGULATION A	78	49	4	5	5	5
PRIVATE PLACEMENTS	6,659	10,778	2,909	1,198	1,832	1,644

* LESS THAN \$500,000

NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

**NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER
(1973 - 1976 by Months)**

GROSS PROCEEDS
(DOLLARS BILLIONS)



^{1/} Includes sales and consumer finance.

1/5 4991

ESTIMATED GROSS PROCEEDS FROM CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY
(CASH SALES IN MILLIONS OF DOLLARS)

YEAR AND MONTH	TOTAL	PUBLICLY OFFERED	PRIVATELY PLACED	MANUFAC- TURING	EXTRAC- TIVE	ELECTRIC GAS AND WATER	TRANS- PORTATION	COMMU- NICATION	SALES AND FINANCIAL CONSUMER FINANCE	SALES AND FINANCIAL AND REAL ESTATE	COMMER- CIAL AND OTHER
1966	\$13,124	\$5,865	\$7,257	\$4,954	\$241	\$3,029	\$909	\$1,753	\$487	\$1,120	\$631
1967	\$16,797	\$10,363	\$6,434	\$7,202	\$283	\$4,172	\$941	\$1,718	\$1,043	\$821	\$617
1968	\$13,794	\$7,878	\$5,916	\$4,293	\$56	\$4,349	\$1,234	\$1,580	\$609	\$942	\$731
1969	\$13,725	\$9,310	\$4,429	\$2,716	\$187	\$5,365	\$1,111	\$1,874	\$861	\$950	\$675
1970	\$26,471	\$22,190	\$4,280	\$8,398	\$142	\$7,884	\$1,106	\$4,921	\$959	\$1,901	\$1,160
1971	\$26,357	\$19,777	\$6,580	\$8,116	\$193	\$7,494	\$752	\$4,216	\$1,436	\$3,017	\$1,134
1972	\$23,436	\$14,940	\$8,496	\$4,063	\$307	\$6,349	\$671	\$3,579	\$1,971	\$4,976	\$1,520
1973	\$20,134	\$12,404	\$7,730	\$4,131	\$225	\$5,579	\$710	\$3,496	\$972	\$3,986	\$1,034
1974	\$31,015	\$24,886	\$6,129	\$9,611	\$255	\$8,872	\$983	\$3,705	\$1,376	\$4,833	\$1,380
1975	\$40,328	\$30,162	\$10,166	\$15,242	\$648	\$9,654	\$2,610	\$3,462	\$1,010	\$4,884	\$1,818
LAST 12 MONTH TOTAL	\$39,193	\$24,394	\$15,536	\$12,391	\$986	\$8,280	\$3,487	\$2,800	\$2,174	\$7,201	\$2,611
1976 DEC	5,140	2,294	2,846	2,196	128	550	462	194	229	952	430
1975 DEC	3,295	1,550	1,745	1,145	200	535	278	205	190	489	255
1976 JAN	2,603	1,991	612	925	0	662	222	16	80	391	308
FEB	2,628	1,634	794	729	36	487	609	151	123	461	31
MAR	4,702	3,356	1,346	1,743	72	743	256	577	196	1,026	88
APR	2,840	2,107	629	470	221	329	284	450	444	221	392
MAY	2,505	1,824	1,051	1,225	120	643	77	12	193	608	28
JUN	4,255	2,686	1,869	921	157	866	240	698	335	1,036	303
JUL	2,398	1,150	1,248	990	47	621	70	20	140	376	134
AUG	2,515	1,352	1,122	749	20	663	0	218	90	516	260
SEP	3,862	1,699	2,163	607	92	1,118	1,029	147	154	351	283
OCT	3,212	2,468	744	1,240	14	803	130	155	175	636	60
NOV	2,594	1,462	1,112	511	80	795	108	163	17	626	293

LESS THAN \$500,000
SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY
(CASH SALES IN MILLIONS OF DOLLARS)

YEAR AND MONTH	TOTAL	PUBLICLY OFFERED	PRIVATELY PLACED	MANUFAC- TURING	EXTRAC- TIVE	ELECTRIC GAS AND WATER	TRANS- PORTATION	COMMU- NICATION	SALES AND FINANCIAL CONSUMER FINANCE	FINANCIAL AND REAL ESTATE	COMMER- CIAL AND OTHER
1966	\$1,781	\$1,675	\$107	\$893	\$5	\$81	\$478	\$61	\$6	\$17	\$240
1967	\$4,405	\$4,064	\$328	\$2,703	\$122	\$45	\$588	\$69	\$23	\$49	\$810
1968	\$2,547	\$2,338	\$609	\$1,552	\$147	\$71	\$217	\$153	\$28	\$248	\$731
1969	\$3,627	\$3,028	\$699	\$1,693	\$195	\$24	\$430	\$74	\$6	\$663	\$842
1970	\$2,554	\$2,185	\$368	\$868	\$153	\$123	\$111	\$130	\$16	\$701	\$452
1971	\$3,678	\$3,502	\$176	\$1,424	\$6	\$58	\$14	\$3	\$1	\$1,384	\$788
1972	\$2,191	\$1,982	\$210	\$538	\$301	\$0	\$41	\$131	\$0	\$782	\$399
1973	\$566	\$455	\$72	\$67	\$4	\$+	\$75	\$23	\$0	\$391	\$6
1974	\$482	\$451	\$31	\$257	\$3	\$0	\$0	\$3	\$0	\$12	\$207
1975	\$1,338	\$1,331	\$7	\$756	\$30	\$4	\$25	\$0	+	\$458	\$85
LAST 12 MONTH TOTAL	\$994	\$868	\$126	\$769	\$38	\$7	\$78	\$0	\$15	\$36	\$52
1976 DEC	3	3	0	0	0	0	0	0	0	0	3
1975 DEC	154	150	4	150	0	4	0	0	0	0	+
1976 JAN	123	121	1	100	20	0	0	0	0	1	2
FEB	15	15	+	15	0	0	0	0	0	0	+
MAR	124	121	4	100	0	4	0	0	0	0	21
APR	37	37	0	32	0	0	0	0	0	5	0
MAY	15	15	0	0	0	0	0	0	0	0	15
JUN	426	426	0	400	18	3	0	0	0	0	5
JUL	100	0	100	100	0	0	0	0	0	0	0
AUG	7	7	0	0	0	0	0	0	0	4	3
SEP	92	77	15	0	0	0	74	0	15	3	0
OCT	21	16	6	21	0	0	0	0	0	0	1
NOV	31	31	0	1	0	0	4	0	0	23	3

+ LESS THAN \$500,000

NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY
(CASH SALES IN MILLIONS OF DOLLARS)

YEAR AND MONTH	TOTAL	PUBLICLY OFFERED	PRIVATELY PLACED	MANUFAC- TURING	EXTRAC- TIVE	ELECTRIC GAS AND WATER	TRANS- PORTATION	COMMU- NICATION	SALES AND FINANCIAL CONSUMER FINANCE	FINANCIAL AND REAL ESTATE	COMMER- CIAL AND OTHER
1966	\$580	\$435	\$145	\$73	\$12	\$396	\$10	\$53	\$14	\$5	\$17
1967	\$661	\$785	\$96	\$231	\$7	\$537	\$10	\$66	\$5	\$4	\$21
1968	\$636	\$574	\$62	\$65	\$0	\$516	\$8	\$3	\$5	\$12	\$27
1969	\$691	\$598	\$93	\$97	\$1	\$529	\$0	\$1	\$24	\$20	\$19
1970	\$1,300	\$1,310	\$80	\$47	\$4	\$1,257	\$0	\$3	\$1	\$37	\$41
1971	\$3,662	\$3,556	\$127	\$266	\$17	\$1,932	\$7	\$1,399	+	\$47	\$14
1972	\$3,370	\$2,410	\$960	\$205	\$3	\$2,413	\$0	\$697	\$0	\$40	\$12
1973	\$3,341	\$2,398	\$943	\$118	\$9	\$1,912	\$0	\$1,226	\$10	\$64	\$2
1974	\$2,254	\$1,744	\$510	\$115	\$0	\$2,004	\$0	\$112	+	+	\$23
1975	\$3,458	\$3,088	\$370	\$537	\$75	\$2,521	\$0	\$112	\$0	\$126	\$87
LAST 12 MONTH TOTAL	\$2,787	\$2,353	\$434	\$343	\$140	\$2,041	\$13	\$109	+	\$134	\$7
1976 DEC	\$08	245	63	19	100	189	0	0	0	0	0
1975 DEC	462	385	77	119	0	265	0	27	0	50	0
1976 JAN	148	139	9	9	0	139	0	0	0	0	0
FEB	173	163	10	98	0	55	0	20	0	0	0
MAR	443	442	1	0	0	441	0	1	0	+	1
APR	61	36	26	26	0	36	0	0	0	0	0
MAY	255	285	14	110	40	139	0	8	0	0	2
JUN	360	250	70	0	0	310	0	50	0	0	0
JUL	89	86	3	0	0	88	0	0	+	0	0
AUG	214	192	22	3	0	143	13	3	0	52	0
SEP	136	135	1	25	0	105	0	0	0	6	0
OCT	275	144	131	53	0	222	0	0	0	0	0
NOV	282	156	86	0	0	174	0	27	0	76	5

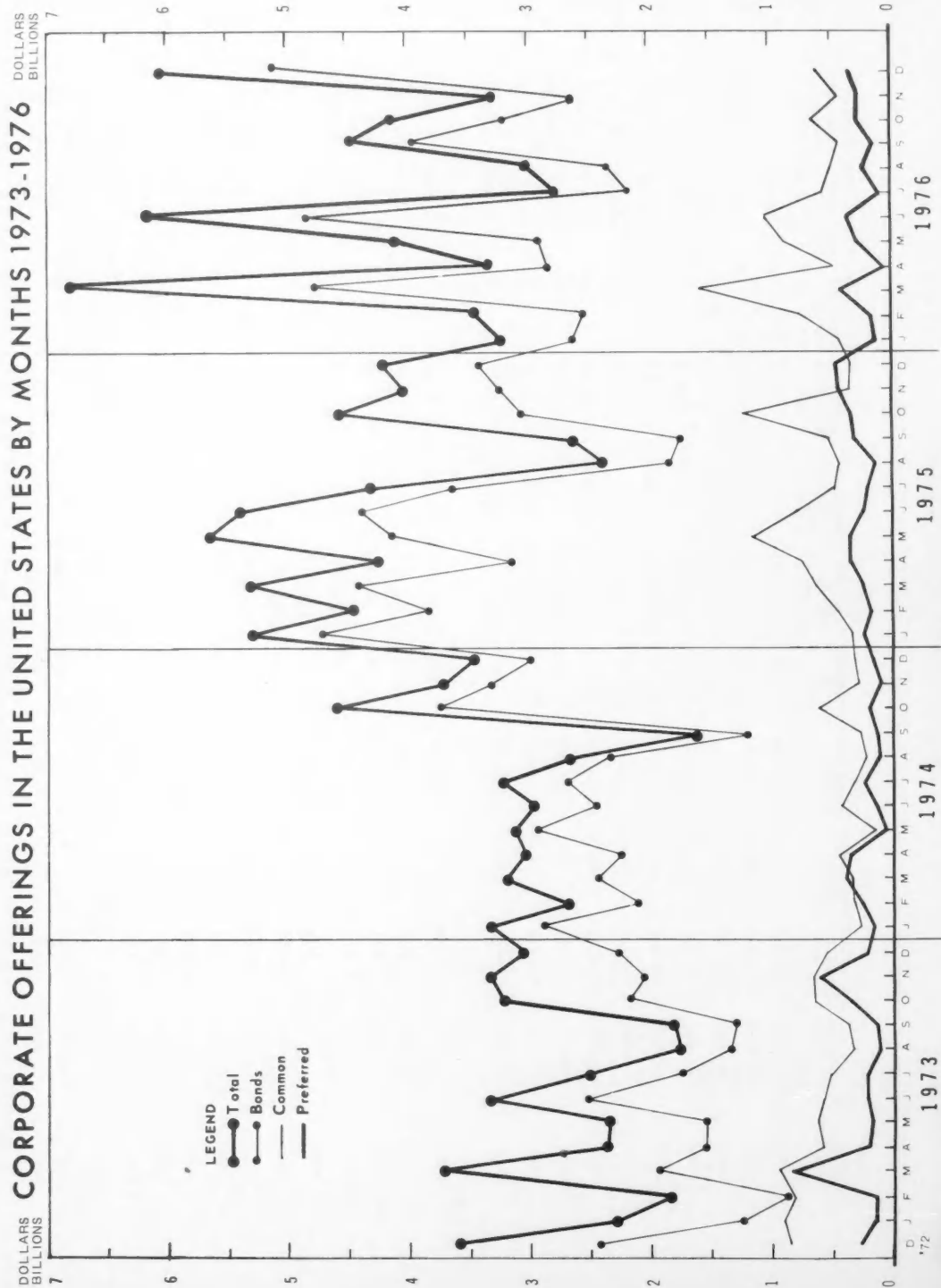
* LESS THAN \$500,000

SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

ESTIMATED GROSS PROCEEDS FROM PRIMARY CONTEMPORARY COMMON STOCK OFFERINGS, BY INDUSTRY
(CASH SALES IN MILLIONS OF DOLLARS)

YEAR AND MONTH	TOTAL	PUBLICLY OFFERED	PRIVATELY PLACED	MANUFACTURING	EXTRACTIVE	ELECTRIC GAS AND WATER	TRANSPORTATION	COMMUNICATION	SALES AND FINANCIAL CONSUMER AND REAL FINANCE ESTATE	COMMERCIAL AND OTHER
1966	\$1,901	\$1,678	\$23	\$1,136	\$105	\$160	\$97	\$136	\$1	\$122
1967	\$1,927	\$1,815	\$112	\$933	\$175	\$181	\$100	\$122	\$16	\$274
1968	\$3,084	\$3,650	\$235	\$1,248	\$389	\$357	\$105	\$39	\$36	\$1,159
1969	\$7,640	\$7,283	\$358	\$1,640	\$1,344	\$797	\$238	\$223	\$15	\$1,664
1970	\$7,037	\$6,846	\$188	\$1,334	\$1,513	\$1,745	\$36	\$237	\$5	\$675
1971	\$9,502	\$9,313	\$190	\$1,819	\$989	\$2,262	\$393	\$197	\$15	\$1,311
1972	\$10,707	\$10,328	\$379	\$1,594	\$1,240	\$2,552	\$147	\$428	\$5	\$1,544
1973	\$7,643	\$7,608	\$35	\$519	\$822	\$2,779	\$26	\$122	\$1	\$704
1974	\$3,676	\$3,946	\$30	\$427	\$714	\$1,959	\$21	\$108	\$0	\$192
1975	\$7,413	\$7,178	\$236	\$1,134	\$875	\$3,714	\$1	\$889	\$1	\$440
LAST 12 MONTH TOTAL	\$8,304	\$8,296	\$9	\$1,893	\$608	\$4,060	\$11	\$667	\$0	\$429
1976 DEC	612	612	0	91	47	407	0	0	0	15
1975 DEC	335	330	5	11	33	98	0	0	+	33
1976 JAN	431	431	0	39	48	296	0	0	0	9
FEB	754	754	0	337	105	247	0	0	0	37
MAR	1,604	1,604	0	405	31	970	0	0	0	146
APR	467	458	9	34	55	279	0	0	0	39
MAY	695	855	0	374	38	366	1	0	0	63
JUN	1,035	1,035	0	125	50	169	3	661	0	19
JUL	640	540	0	108	142	223	0	6	0	40
AUG	464	464	+	279	47	114	0	0	0	2
SEP	418	418	0	58	16	242	7	0	0	78
OCT	623	673	0	34	4	389	0	0	0	177
NOV	408	408	0	9	24	358	0	0	0	12
										5

* LESS THAN \$500,000
NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.



EXPLANATORY NOTES FOR OFFERINGS TABLES

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1971 TO PRESENT ^{1/}

The data included in the Commission's statistical series on securities offerings are a sample of the universe of all securities offered in the United States. This sample includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of the Securities Act of 1933 or Regulation A of that Act. The sample also includes information collected by the Commission on certain private placements as described below. Excluded from the offerings data are all offerings not greater than \$100,000; all debt securities with terms of less than one year; all secondary offerings; all non-cash offerings; issues withdrawn after effective registration; issues not defined as securities under Section 2(1) of the Securities Act of 1933; offerings—both public and private—by issuers whose securities are exempted under Sections 3(a)(2)-3(a)(6) and Section 3(a)(11) of the Securities Act of 1933^{2/}; all employee stock plans; investment company issues other than closed-end shares^{3/}; intracorporate securities transactions; and sales to foreign purchasers.

The source of data for registered offerings is the registration statement filed with the Commission by the issuer of the securities. (Registration data and offering data are not directly comparable because, beyond the exclusions noted above, the registration date and the offering date may fall in two different monthly or yearly periods.) Data on private placements are collected by a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and by reports of private placements filed on the Commission's Form 8-K. Life insurance companies surveyed by the Commission had assets on December 31, 1972, of \$190,145 million, or 79% of all life insurance company assets. Only those private placement commitments which are actually executed are included in the statistics. No representation is made that the private placement activity of the life insurance companies surveyed approximates private placement activity as a whole in the United States.

The offerings tables make a distinction between Corporate Offerings and Foreign Government Offerings. It should be noted that Corporate Offerings include issues by non-corporate business enterprises such as limited partnerships, and that the Foreign Government classification includes foreign government issues of all levels, foreign government agencies, and foreign government-owned enterprises.

The industry classification used in the offerings tables should be self-explanatory for the most part. It should be emphasized that the Communication group includes telephone utilities. In the period 1971-73, 98% of the dollar value of the registered issues in this category was accounted for by telephone utilities. The Commercial and other industry group is comprised of agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offerings tables are Bonds, Preferred Stock and Common Stock. The Bonds group includes convertible bonds, which are detailed on a special table. The Preferred Stock group includes convertible preferred stock; however, in the period 1971-73 registered convertible preferred stock accounted for less than 15% of the value of all registered preferred stock. The Common Stock category includes common shares issued by closed-end investment companies (preferred shares are included in Preferred Stock), as well as securities issued by non-corporate business such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit. American Depository Receipts are not included in the offerings statistics.

All figures are subject to revisions as new information becomes available which requires either an addition to or a correction to data previously published. Revised figures will be indicated with an "R".

^{1/} Explanatory notes applicable to the offerings data prior to 1971 may be found in Volume 33, pages 45 and 46, of the Statistical Bulletin. The major difference between the pre- and post-1971 data is that until 1971 the securities cited in footnote 2 were included in the offerings statistics.

^{2/} 3(a)(2) exempts domestic government issues and bank issues,
3(a)(3) exempts securities arising out of current transactions with a maturity not exceeding 9 months,
3(a)(4) exempts securities issued by non-profit and/or charitable groups,
3(a)(5) exempts issues by savings and loan associations,
3(a)(6) exempts issues by companies regulated by the ICC, and
3(a)(11) exempts intrastate offerings.

^{3/} No investment company shares are included for 1971 and 1972;
closed-end investment company shares only are included for 1973.
The Commission plans to revise the offerings data to include closed-end shares for the years 1971 and 1972, and when this project is completed, revised tables will be published in the Statistical Bulletin.

PRIMARY CORPORATE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933, BY METHOD OF DISTRIBUTION TO THE PUBLIC

MILLIONS OF DOLLARS

	CALENDAR YEARS 1974	1975	LAST 12 MONTHS	DEC 1976	NOV 1976	DEC 1975	NOV 1975
TOTAL PRIMARY OFFERINGS	\$31,932	\$41,462	\$36,068	\$3,129	\$2,148	\$2,418	\$2,394
TOTAL UNDERWRITTEN	29,602	38,771	33,383	3,014	1,705	2,287	2,293
BONDS, NOTES AND DEBENTURES	25,304	29,907	23,753	2,272	1,105	1,640	1,605
PREFERRED STOCK	1,868	3,073	2,300	241	196	385	440
COMMON AND OTHER EQUITY	2,362	5,763	7,311	501	404	262	235
CLOSED-END INVESTMENT CO	68	29	19	0	0	0	13
TOTAL ON AGENCY BASIS	984	1,200	1,084	83	32	33	13
BONDS, NOTES AND DEBENTURES	290	345	416	29	3	0	13
PREFERRED STOCK	0	0	5	5	0	0	0
COMMON AND OTHER EQUITY	694	856	659	49	30	33	1
CLOSED-END INVESTMENT CO	0	0	5	0	0	0	0
TOTAL ISSUED DIRECTLY	1,347	1,491	1,611	32	412	97	88
BONDS, NOTES AND DEBENTURES	343	776	1,196	8	405	61	5
PREFERRED STOCK	9	15	63	4	0	0	0
COMMON AND OTHER EQUITY	970	677	332	20	7	14	83
CLOSED-END INVESTMENT CO	25	23	20	0	0	23	0

PRIMARY CORPORATE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933, BY METHOD OF DISTRIBUTION TO THE PUBLIC

NUMBER OF ISSUES

	CALENDAR YEARS 1974	1975	LAST 12 MONTHS	DEC 1976	NOV 1976	DEC 1975	NOV 1975
TOTAL ISSUES	758	891	813	87	54	67	57
TOTAL UNDERWRITTEN	486	687	610	62	44	49	44
BONDS, NOTES AND DEBENTURES	333	428	327	40	25	31	21
PREFERRED STOCK	63	85	66	7	6	8	7
COMMON AND OTHER EQUITY	89	172	216	15	13	10	15
CLOSED-END INVESTMENT CO	1	2	1	0	0	0	1
TOTAL ON AGENCY BASIS	90	62	90	9	6	3	2
BONDS, NOTES AND DEBENTURES	12	8	18	4	1	0	1
PREFERRED STOCK	0	0	1	1	0	0	0
COMMON AND OTHER EQUITY	78	54	69	4	5	3	1
CLOSED-END INVESTMENT CO	0	0	2	0	0	0	0
TOTAL ISSUED DIRECTLY	184	146	116	16	4	15	11
BONDS, NOTES AND DEBENTURES	36	50	46	4	2	6	1
PREFERRED STOCK	4	2	4	1	0	0	0
COMMON AND OTHER EQUITY	141	93	65	11	2	8	10
CLOSED-END INVESTMENT CO	3	1	1	0	0	1	0

+ LESS THAN \$500,000

NOTE: SUPPLEMENTARY NOTES ON SECURITIES REGISTRATIONS APPEAR ON PAGE 30 OF THE 1976 STATISTICAL BULLETIN

EXPLANATORY NOTES

Registrations

Data cover all registrations which became effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering. These are included as of the date of the post-effective amendment.

The classification primary corporate offerings refer to registered offerings for immediate cash sale where the proceeds of the offering are at the disposal of the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for both type offerings is based generally on the initial offering price. The classification unseasoned common stock includes initial offerings by companies registering common stock for the first time under the Securities Act of 1933, whereas seasoned common stock offerings are registrations by companies previously having securities registered under the 1933 Act. Other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities.

Issues to be offered for extended cash sale include investment company issues, and all offerings of employee savings and stock option plans. The classification foreign government is shown separately, whereas registrations by foreign corporations are included in with corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings. Closed-end securities are included in primary corporate offerings.

Issues registered for other noncash purposes such as exchange transactions, securities given for property or services, or reserved for conversion are generally valued at the current market prices.

In order to eliminate double counting, the number of issues are shown for primary and secondary offerings only. However, effective registrations cover all cash offerings, noncash offerings, and offerings for extended cash sale.

Dollar amounts have been rounded and will not add to totals.

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THE PRINTING OF THIS PUBLICATION HAS BEEN APPROVED BY THE
DIRECTOR OF THE BUREAU OF THE BUDGET (JAN. 22, 1953)

